

(3) not less than \$10,000,000 but less than \$125,000,000, then coverage under this chapter shall extend to loss or damage in excess of the first \$50,000 of loss or damage to items covered;

(4) not less than \$125,000,000 but less than \$200,000,¹ then coverage under this chapter shall extend to loss or damage in excess of the first \$100,000 of loss or damage to items covered; or

(5) \$200,000,000 or more, then coverage under the chapter shall extend only to loss or damage in excess of the first \$200,000, of loss or damage to items covered.

(Pub. L. 94-158, § 5, Dec. 20, 1975, 89 Stat. 845; Pub. L. 96-496, title III, §§ 301, 302, Dec. 4, 1980, 94 Stat. 2593; Pub. L. 99-194, title III, § 303, Dec. 20, 1985, 99 Stat. 1345; Pub. L. 100-202, § 101(g) [title II, § 201], Dec. 22, 1987, 101 Stat. 1329-213, 1329-249; Pub. L. 101-512, title III, § 318 [title III, § 301], Nov. 5, 1990, 104 Stat. 1960, 1976.)

AMENDMENTS

1990—Subsec. (b). Pub. L. 101-512, § 318 [title III, § 301(a)], substituted “\$3,000,000,000” for “\$1,200,000,000”.
Subsec. (c). Pub. L. 101-512, § 318 [title III, § 301(b)(1)], substituted “\$300,000,000” for “\$125,000,000”.

Subsec. (d)(3). Pub. L. 101-512, § 318 [title III, § 301(b)(2)(B)], amended par. (3) generally. Prior to amendment, par. (3) read as follows: “\$10,000,000 or more, then coverage under this chapter shall extend only to loss or damage in excess of the first \$50,000 of loss or damage to items covered.”

Subsec. (d)(4), (5). Pub. L. 101-512, § 318 [title III, § 301(b)(2)(A), (C)], added pars. (4) and (5).

1987—Subsec. (b). Pub. L. 100-202 substituted “\$1,200,000,000” for “\$650,000,000”.

Subsec. (c). Pub. L. 100-202 substituted “\$125,000,000” for “\$75,000,000”.

1985—Subsec. (b). Pub. L. 99-194, § 303(a), substituted “\$650,000,000” for “\$400,000,000”.

Subsec. (c). Pub. L. 99-194, § 303(b), substituted “\$75,000,000” for “\$50,000,000”.

1980—Subsec. (b). Pub. L. 96-496, § 301, substituted “\$400,000,000” for “\$250,000,000”.

Subsec. (d). Pub. L. 96-496, § 302, substituted provisions relating to deductible amounts under indemnity agreements for provisions limiting coverage under this chapter to loss or damage in excess of the first \$15,000 resulting from a single exhibition.

EFFECTIVE DATE OF 1990 AMENDMENT

Amendment by Pub. L. 101-512 effective Oct. 1, 1990, see section 318 [title IV, § 403(b)] of Pub. L. 101-512, set out as a note under section 951 of this title.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 975 of this title.

§ 975. Claims for losses

(a) Regulations for prompt adjustment

The Council shall prescribe regulations providing for prompt adjustment of valid claims for losses which are covered by an agreement made pursuant to section 974 of this title, including provision for arbitration of issues relating to the dollar value of damages involving less than total loss or destruction of such covered objects.

(b) Certification

In the case of a claim of loss with respect to an item which is covered by an agreement made

pursuant to section 974 of this title, the Council shall certify the validity of the claim and the amount of the loss to the Speaker of the House of Representatives and the President pro tempore of the Senate.

(Pub. L. 94-158, § 6, Dec. 20, 1975, 89 Stat. 845.)

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 976 of this title.

§ 976. Authorization of appropriations

There are hereby authorized to be appropriated such sums as may be necessary (1) to enable the Council to carry out its functions under this chapter, and (2) to pay claims certified pursuant to section 975(b) of this title.

(Pub. L. 94-158, § 7, Dec. 20, 1975, 89 Stat. 846.)

§ 977. Annual report to Congress

The Council shall report annually to the Congress (1) all claims actually paid pursuant to this chapter during the preceding fiscal year, (2) pending claims against the Council under this chapter as of the close of that fiscal year, and (3) the aggregate face value of contracts entered into by the Council which are outstanding at the close of that fiscal year.

(Pub. L. 94-158, § 8, Dec. 20, 1975, 89 Stat. 846.)

CHAPTER 27—NATIONAL VOCATIONAL STUDENT LOAN INSURANCE

§§ 981 to 996. Repealed. Pub. L. 90-575, title I, § 116(c)(1), Oct. 16, 1968, 82 Stat. 1024

Section 981, Pub. L. 89-287, § 2, Oct. 22, 1965, 79 Stat. 1037; Pub. L. 90-460, § 2(d)(3), Aug. 3, 1968, 82 Stat. 634, set forth Congressional declaration of purpose for the chapter and authorized appropriations to carry out such purpose.

Section 981 note, Pub. L. 89-287, § 1, Oct. 22, 1965, 79 Stat. 1037, provided that Pub. L. 89-287, which enacted this chapter, be cited as the National Vocational Loan Insurance Act of 1965.

Section 982, Pub. L. 89-287, § 3, Oct. 22, 1965, 79 Stat. 1037, authorized Commissioner to make advances to State and nonprofit private loan insurance programs.

Section 983, Pub. L. 89-287, § 4, Oct. 22, 1965, 79 Stat. 1038, prohibited Commissioner from issuing certificates of insurance to lenders in States having adequate non-Federal loan insurance programs.

Section 984, Pub. L. 89-287, § 5, Oct. 22, 1965, 79 Stat. 1038; Pub. L. 90-460, § 1(b)(1), Aug. 3, 1968, 82 Stat. 634, set forth scope and duration of loan insurance program of this chapter.

Section 985, Pub. L. 89-287, § 6, Oct. 22, 1965, 79 Stat. 1039, limited annual and aggregate amounts available to individuals as loans and covered by insurance under this chapter.

Section 986, Pub. L. 89-287, § 7, Oct. 22, 1965, 79 Stat. 1039, provided for insurance coverage for loans made by eligible lenders, regardless of source of such loaned funds.

Section 987, Pub. L. 89-287, § 8, Oct. 22, 1965, 79 Stat. 1039; Pub. L. 90-460, § 2(c)(1), Aug. 3, 1968, 82 Stat. 634, set forth prerequisites of student eligibility and terms and conditions of note executed by student.

Section 988, Pub. L. 89-287, § 9, Oct. 22, 1965, 79 Stat. 1041; Pub. L. 90-460, § 1(b)(2), 2(c)(2), (d), Aug. 3, 1968, 82 Stat. 634, provided for reduction of student interest costs by Federal payments.

Section 989, Pub. L. 89-287, § 10, Oct. 22, 1965, 79 Stat. 1043, Pub. L. 90-460, § 1(b)(3), Aug. 3, 1968, 82 Stat. 634, authorized Commissioner to make direct loans to stu-

¹ So in original. Probably should be “\$200,000,000.”

dents residing in areas where loans insurable under this chapter are unavailable.

Section 990, Pub. L. 89-287, §11, Oct. 22, 1965, 79 Stat. 1043, provided for certificates of insurance to be issued to eligible lenders.

Section 991, Pub. L. 89-287, §12, Oct. 22, 1965, 79 Stat. 1045, set forth procedure for collection in case of default, death, or disability of student borrower.

Section 992, Pub. L. 89-287, §13, Oct. 22, 1965, 79 Stat. 1046, established Vocational Student Loan Insurance Fund.

Section 993, Pub. L. 89-287, §14, Oct. 22, 1965, 79 Stat. 1047, enumerated powers and duties of Commissioner with respect to carrying out purposes of this chapter.

Section 994, Pub. L. 89-287, §15, Oct. 22, 1965, 79 Stat. 1048, established Advisory Council on Insured Loans to Vocational Students in the Office of Education.

Section 995, Pub. L. 89-287, §16, Oct. 22, 1965, 79 Stat. 1048, authorized Federal credit unions to make insured loans to student members.

Section 996, Pub. L. 89-287, §17, Oct. 22, 1965, 79 Stat. 1048, defined “eligible institution”, “eligible lender”, “line of credit”, “State”, “Secretary”, and “Commissioner”.

EFFECTIVE DATE OF REPEAL

Repeal applicable to loans made on or after the 60th day after Oct. 16, 1968, see section 116(e) of Pub. L. 90-575.

TRANSFER OF ASSETS AND LIABILITIES OF THE VOCATIONAL STUDENT LOAN INSURANCE FUND

Section 116(c)(2) of Pub. L. 90-575 provided that: “All assets and liabilities of the vocational student loan insurance fund established by section 13 of the National Vocational Student Loan Insurance Act of 1965 [section 992 of this title], matured or contingent, shall be transferred to, and become assets and liabilities of, the student loan insurance fund established by section 431 of the Higher Education Act of 1965 [section 1081 of this title]. Payments in connection with defaults of loans made on or after the sixtieth day after the date of enactment of this Act [Oct. 16, 1968] and insured by the Commissioner (under the authority of subsection (e)(3) or (e)(4) of this section [set out as a note under section 1083 of this title]) under the National Vocational Student Loan Insurance Act of 1965 [sections 981 to 996 of this title] shall be paid out of the fund established by such section 431.”

CHAPTER 28—HIGHER EDUCATION RESOURCES AND STUDENT ASSISTANCE

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